



## ECONOMIC SNAPSHOT: NEW MEXICO

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through June 2015\*\**

*\*\*Last updated on July 21st; Data update next on August 21st\*\**

### JOBS

- In June, private-sector employment in New Mexico fell by 1,300 jobs. Over the past year, New Mexico businesses have added 7,900 jobs. This compares with an increase of 6,600 jobs over the 12 months through June 2014.
- Since February 2010, the national low point for private-sector employment, New Mexico businesses have added 31,300 jobs (an increase of 5.2 percent). Nationally, private payrolls have increased by 11.9 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 52.8 percent (9,400 jobs), leisure and hospitality at 11.8 percent (9,800 jobs) and education and health services at 11.3 percent (13,500 jobs).



### UNEMPLOYMENT

- The unemployment rate in New Mexico was 6.4 percent in June 2015, up 0.2 percentage point from May. The rate was 1.1 percentage points above the national rate of 5.3 percent.
- Unemployment is down 0.2 percentage point from one year earlier and is 1.9 percentage points below its recent peak of 8.3 percent in July 2010.
- There were 59,300 New Mexico residents unemployed in June 2015.

### EARNINGS

- In June 2015, average hourly earnings of private-sector workers in New Mexico were \$20.28. The average workweek was 34.2 hours, and average weekly earnings were \$693.58.
- Adjusting for inflation, state average hourly earnings have fallen by 2.2 percent over the past year. Nationally, real average hourly earnings have increased by 1.3 percent (not seasonally adjusted).

## STATE QUICK FACTS

|  |                      | New Mexico | United States |
|--|----------------------|------------|---------------|
| <b>Private-Sector Jobs Added</b> .....             | Past 12 Months       | 7,900      | 2.9 million   |
|  | Since Feb. 2010      | 31,300     | 12.8 million  |
| <b>Unemployment Rate</b> .....                     | June 2015            | 6.4%       | 5.3%          |
|  | June 2014            | 6.6%       | 6.1%          |
|  | Recession-Era Peak   | 8.3%       | 10.0%         |
| <b>Median Household Income (2013 \$)</b> .....     | 2013                 | \$42,100   | \$51,900      |
|  | 2007 (Pre-Recession) | \$49,800   | \$56,400      |
| <b>Poverty Rate</b> .....                          | 2013                 | 21.7%      | 14.5%         |
|  | 2007 (Pre-Recession) | 14.0%      | 12.5%         |
| <b>All Veterans' Unemployment Rate</b> .....       | 2014                 | 5.3%       | 5.3%          |
| <b>Post-9/11 Veterans' Unemployment Rate</b> ..... | 2014                 | 9.3%       | 7.2%          |
| <b>Percentage Without Health Insurance</b> .....   | 2013                 | 18.6%      | 14.5%         |

## STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New Mexico grew by 1.0 percent in 2014, below the national average growth rate of 2.2 percent.\*
- Since 2009, annual New Mexico GDP growth has averaged 0.6 percent, compared with a national average annual growth rate of 1.9 percent.

## HOUSING

- Home prices in New Mexico increased by 1.5 percent from the first quarter of 2014 to the first quarter of 2015. They are up 6.0 percent since their recent low in the fourth quarter of 2011.
- In May 2015, builders in New Mexico broke ground on 4,650 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,335 units. That marks a decrease of 6.8 percent from the average over the prior 12 months.

## EXPORTS

- In New Mexico, goods exports totaled \$335 million in May and \$3.8 billion over the past year, up 25.6 percent from the 12 months ending in May 2014 (inflation-adjusted).
- Exports over the past 12 months are up 176.7 percent from their level in 2009 (inflation-adjusted).

\* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

\*\* A list of sources used to compile the New Mexico economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

\*\*\* For additional New Mexico-specific labor sector statistics, please refer to the New Mexico office:

<http://www.dws.state.nm.us/LaborMarketInformation/DataandStatistics/EconomicData>